Key Messages

Purpose:

Discussion points for the Council orientation presentations.

Strategic Discussion Points:

- The 13 municipalities in the Edmonton Metropolitan Region have agreed to come together, with the shared goal to make it easier for new business investment, while supporting COVID-19 recovery, by creating new, high value jobs and building a strong economic future for the region.

- This new, innovative project of true collaboration will strengthen existing activities and complement the critical economic work already being done to attract and support investment.

- Recognizing the need to reduce red tape at all regulatory levels and support Team Alberta.

- The CED model is being developed so that even non-municipal partners can participate. Our colleagues' inputs are integral for the success of the CED .

- Moving forward, the partner municipalities will start developing economic development models collaboratively to achieve shared regional success.

- This initiative will keep the Province and our stakeholders informed of CED's progress as we develop the model. More information will be shared as we move forward.

What is CED

- This new framework provides an opportunity for municipalities to invest in projects outside of their municipal boundaries and receive direct returns on that investment.

- Participation in both the framework development and future focus areas is entirely voluntary. Each project is evaluated based on its merit and ROI (return on investment).

- It is an innovative scalable model to advance borderless economic growth across our region. It provides a framework for the municipalities to invest and share the expected financial benefits (e.g. tax revenue) of jointly developed 'shovel ready' land that is tailored to non-residential investment opportunities.

How would CED work?

1. Develop a series of tools and policies to attract additional business investment. This could include incentives, process improvements, infrastructure investment etc.
2. Identify investment locations throughout the region.
3. Attract businesses to these locations.
4. Share the development costs associated with getting identified land ready for the business investment.
5. Share in the direct benefits from the new business investment, such as property tax revenues.

Example:

- Edmonton Global, an economic development officer, or other investment attraction entity, attracts a new foreign investor and job creator to the region who is interested in relocating their headquarters to the Edmonton Region, and requires land with access to rail, highways, and public transportation. Partners interested in landing this investor would contribute financially to build infrastructure and provide the services the business needs into one shared focus area. As soon as the investor develops their businesses in the focus area and they are up and running, the partners share the property tax generated.

What this means

- Regional allies can target and align to attract new investment, thus enlarging the proverbial pie, rather than just dividing the existing one.

- A key to our success is thinking and working tactically to meet our shared goals for a balanced economic landscape. This initiative complements the work of Edmonton Global by reducing intermunicipal competition (race-to-the-bottom competition) between regional municipalities. Our combined energy can now be directed towards meeting the needs of each new investor and attracting valuable employment sectors.

- Our municipal economic professionals and their pooled resources and expertise will leverage regional attraction for new development.

- Reduce the regulatory burden on businesses and developers by eliminating duplication of services.